



## FPC Member News

### No "Dog Days of Summer" for the FPC

#### Letter from the Executive Director



With many parts of the United States facing some of the highest temperatures of the season, I think it is fair to say that we are officially in the "dog days of summer." But at the FPC, we haven't let it deter us. If anything, over the past couple of months, we've sharpened our focus and ramped up our level of activity.

And it is thanks to the untiring efforts of Work Groups. They continue to identify, develop, and produce key resources to support and advance the adoption of faster payments. This month, it's been the labors of the QR Code Interface Work Group and the Financial Inclusion Work Group that have resulted in two new industry white papers: [QR Codes for Faster Payments](#) and [Faster Payments and Financial Inclusion](#).

While QR Codes have been around and in use in payment processing for some time, their application to support faster payments is still relatively untapped. *The QR Codes for Faster Payments* white paper dives into their potential, offering a detailed overview of what QR Codes are, how they are currently used, the advantages and challenges around the use of QR Codes for faster payments, and the keys to making them a viable solution for facilitating faster payments adoption.

Access to faster payments for the unbanked and underserved is another topic in need of examination and action. The Financial Inclusion Work Group responds to that call with its white paper, *Faster Payments and Financial Inclusion*, which provides an in-depth look at that audience, and how we, as an industry, can enhance processes, services, and solutions to support greater financial inclusion in faster payments.

With these new white papers as one example, it's safe to say that as the summer starts winding down, we, at the FPC, are just heating up. I hope that you'll join us at our [Fall Member Meeting](#), September 14-15 in Minneapolis, to hear more about what we've accomplished and what's to come. Until then, stay cool.

Reed

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**Don't Miss Out - the FPC Fall Member Meeting is Less Than Two Months Away!**

If you've not already done so, [register](#) today for the

FPC Fall Member Meeting taking place on **September 14-15, 2022, at the Delta Hotels Minneapolis Northeast**. A room block with reduced rates is also available to attendees – [make a reservation](#) online by **August 24**.



Highlights of the Fall Member Meeting include:

#### **Wednesday, September 14**

- Member Meeting kick-off at 12:30pmCT
- Panel Session: CRB Use Cases for Faster Payments
- Panel Session: Faster Payments for Financial Inclusion of the Underserved
- Concurrent Breakout Session: International Best Practices in Directory Models
- Concurrent Breakout Session: QR Codes Aid in the Adoption of Faster Payments
- Panel Session: Instant Payments on Consumer Demand
- Minnesota Twins Baseball Game/Evening Event, sponsored by North American Banking Company, buses to Target Field starting at 5:00pmCT

#### **Thursday, September 15**

- Networking breakfast, sponsored by Open Payment Network, then day 2 kick-off at 9:00amCT
- Panel Session: International Faster Payments
- Panel Session: Implications and Next Steps for Irrevocability in Faster Payments
- Concurrent Breakout Session: Central Bank Digital Currencies and Their Potential Impacts on Cross-Border Payments
- Concurrent Breakout Session: Real-Time Payment APIs, Global Market Practices, and Lessons Learned for the U.S.
- Panel Session: Efficiency and B2B Payment Modernization
- Panel Session: Fraud Mitigation in Practice: Putting the Power of Data in Your Hands
- Panel Session: Faster Payments Operational Implementation
- Panel Session: Crypto in Payments Survey Results Preview
- Meeting close by 3:30pmCT

We look forward to seeing you there!

[Event Registration](#)

[Book Your Hotel](#)

[Detailed Agenda](#)

## **Hot Off the Presses: Two New FPC Papers Published This Week**

Just in! The FPC Financial Inclusion Work Group, sponsored by [PSCU](#), has [just announced](#) the debut of its first deliverable, the Faster Payments and Financial Inclusion report. And earlier this week, the QR Code Interface Work Group also [published](#) its QR Codes for Faster Payments white paper.

These new publicly available papers can be accessed in both the [Faster Payments Knowledge Center](#) and the [Members Area](#) of the FPC website. Congratulations to the Financial Inclusion and QR Code Interface Work Groups on these achievements!

Help us spread the word on these two new FPC resources – download the social media

graphics and share with your network.



### [Financial Inclusion graphic](#)

A suggested post is “The #FasterPaymentsCouncil has just published a new report on *Faster Payments and Financial Inclusion*. The report offers a blueprint for greater QR financial inclusion in faster payments in the United States. Download to

learn more:

[https://fasterpaymentscouncil.org/userfiles/2080/files/Financial%20Inclusion%20White%20Paper\\_7-29-2022\\_Final.pdf](https://fasterpaymentscouncil.org/userfiles/2080/files/Financial%20Inclusion%20White%20Paper_7-29-2022_Final.pdf)

### [QR Code Graphic](#)

A suggested post is “Proud to be a member of the #FasterPaymentsCouncil developing new industry resources like the *QR Codes for Faster Payments* white paper. Download this report and more from the FPC’s Knowledge Center:

[https://fasterpaymentscouncil.org/userfiles/2080/files/QR%20Code%20White%20Paper\\_07-25-2022\\_Final\(2\).pdf](https://fasterpaymentscouncil.org/userfiles/2080/files/QR%20Code%20White%20Paper_07-25-2022_Final(2).pdf)



## FPC Town Hall on July 12: Presentation & Recording Now Available for Download

Thank you to those who were able to join us for our most recent Town Hall with Adam Wright from the California Department of Financial Protection and Innovation leading a discussion on crypto asset-related products, consumer financial protection, and regulation.

If you were not able to attend or would like to watch again, we’ve made the Members-only presentation and recording available in the [Members Area](#) of our website. Please reach out to [FPC Member Services](#) if you need assistance with access to this section of our site.

## Catch this Month’s FPC “Off the Rails” Podcast Episodes!

Just published! Listen to the latest episodes of “Off the Rails from the U.S. Faster Payments Council” podcast, sponsored by [Volante Technologies](#)!

In this season’s episode 13, FPC Executive Director Reed Luhtanen goes Off the Rails with guest **Rusiru Gunasena** of **Jack Henry & Associates**. Reed and Rusiru talk about the





importance of faster payments for financial institutions of all sizes, faster payments use cases, fraud, and the future of electric vehicles.

Reed catches up with **Scott Green** of **SHAZAM** and **Steve Mott** of **BetterBuyDesign** in episode 14. Reed, Steve, and Scott discuss the pair's work as the leaders of the FPC's QR Code Interface Work Group, the recently-published white paper from the work group, and next steps for the industry to advance faster payments via the use of QR

Codes.

The podcast is accessible from your favorite apps including [Apple Podcasts](#), [Spotify](#), [Audible from Amazon](#), [Podcast Addict](#), among others. It's also on the [FPC website](#). Please take a listen and subscribe to stay up to date with future episodes featuring FPC members. New episodes go live the second and fourth Thursdays of each month.

## FPC Welcomes New Members

The FPC would like to welcome its newest business members: **ECS Fin**, **Matera Inc.**, and **Mitek Systems, Inc.**



Our members are the reason the FPC exists. Your contributions, passion, and support allow us to advance our efforts and make progress on our goal of ubiquitous faster payments in the United States. We thank you for making the commitment to the Faster Payments Council and helping make our vision a reality.

Please note the current [list of FPC Members](#) is available for review on our website at any time.

## FPC Work Groups Move Deliverables Forward



Our FPC Work Groups have once again been hard at work this month, focusing on tangible actions and results, summarized below.

***Cross-Border Payments Work Group*** – The Group is putting forth the first edition of its Cross-Border Payments Bulletin for review and approval by the

FPC Board as a publicly available resource in September. The Group is also developing the second edition of its Bulletin, which will continue the dialogue with industry leaders as to the design choices, implications, and considerations of a cross-border central bank digital currency models. The Group will be presenting at the Fall Member Meeting on the topic, “Central Bank Digital Currencies and Their Potential Impacts on Cross-Border Payments.”

***Education and Awareness Work Group*** – The Group's Solution/Service Providers subgroup is currently accepting new submissions to the Solution Providers Catalogue and

will be launching the questionnaire to collect responses for the new Service Providers Catalogue in August. The Group's Use Cases subgroup has created a new use case repository web display and will be advancing to the Board for review in September. The Group's other subgroups – Outreach, FAQs, and Glossary of Terms – continue to make great progress on their deliverables and will be issuing drafts to the Operations Committee in Q4.

***Directory Models Work Group*** – The Group's next deliverable will examine best practices for optimizing directory models to reduce friction in the payment value chain and increase adoption of faster payments. The Group is targeting September for publication of the publicly available resource after review and approval by the FPC Board. The Group will also be presenting at the Fall Member Meeting on the topic, "International Best Practices in Directory Models."

***Financial Inclusion Work Group*** – The Group published its first deliverable, a *Faster Payments and Financial Inclusion* white paper, after receiving final approval from the FPC Board. The new publicly available report offers a blueprint of steps that payments providers, banks, and networks can take to alleviate these pain points to increase financial inclusion in the use of faster payments. The Group will be presenting at the Fall Member Meeting on the topic, "Faster Payments for Financial Inclusion of the Underserved."

***QR Code Interface Work Group*** – The Group received approval from the FPC Board and recently published its white paper, *QR Codes for Faster Payments*, a publicly available industry resource for all users of faster payments systems. The paper includes an intro to QR codes, review of payment QR codes, implementation examples, and use cases that may best assist in the adoption of faster payments. The Group will also be presenting at the Fall Member Meeting on the topic, "QR Codes Aid in the Adoption of Faster Payments."

***Real-Time Recurring Work Group*** – The Group is currently brainstorming ideas for its next set of deliverables. Potential topics discussed include implementation guidance, irrevocability for real-time recurring payments, evaluation of implemented use cases and characteristics outside the U.S., and use cases specific to recurring or fraud/risk. The Group will be updating its charter to include the proposed deliverables and will be presenting it to the FPC Operations Committee in August.

***Secure Instant & Immediate Payments APIs Work Group*** – The Group continues to make great progress on developing its first deliverable, guidelines on the use of secure APIs for onboarding/enrollment and initiating instant and immediate payments. The Group has designed a matrix around core payment functions and value-added services including descriptions for API functions. The Group's research subgroup is in the final stage of looking at the maturity level toward APIs for Real-Time payments across several countries. The Group will be presenting at the Fall Member Meeting on the topic, "Real-time payments APIs, global market practices, and lessons learned for the U.S."

Member contributions in our FPC Work Groups are key to our progress. If you haven't joined a Work Group, we encourage you to do so. Also, remember that anyone from your organization can join work groups and contribute, so spread the word within your organization. Also, please feel free to share public-facing FPC deliverables with others in the industry. The more we all share knowledge, the more we will be able to advance the adoption and usage of faster payments.

You can find more information about the FPC's Work Groups and [join here](#). We are also always looking for new work group ideas! If there is something happening in the industry

that the FPC can help with – an FPC Work Group is the way to make that happen.

## We Value You as an FPC Member!



Thank you for your engagement and commitment to advancing faster payments.

If you have any questions, please contact us at [memberservices@fasterpaymentscouncil.org](mailto:memberservices@fasterpaymentscouncil.org) and visit [fasterpaymentscouncil.org](http://fasterpaymentscouncil.org).

Thank you to the FPC's 2022 Sponsors – [ACI Worldwide](#), [Alacriti](#), [BNY Mellon](#), [Finzly](#), [Identifeye](#), [Mastercard](#), [North American Banking Company](#), [Open Payment Network](#), [PSCU](#), [Ripple](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Volante Technologies](#), and [Wells Fargo](#).

## Faster Payments Council

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